

Message Text

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51

ACTION NEA-09

INFO OCT-01 AF-06 ARA-06 EA-06 ISO-00 AID-05 CIAE-00 EB-07

FRB-03 INR-07 NSAE-00 TRSE-00 XMB-02 OPIC-03 SP-02

CIEP-01 LAB-04 SIL-01 OMB-01 L-02 INT-05 AGR-05 /076 W

----- 122024

R 111207Z MAR 75

FM AMEMBASSY KUWAIT

TO SECSTATE WASHDC 2476

INFO AMEMBASSY BRASILIA

AMEMBASSY CAIRO

AMEMBASSY DAKAR

AMEMBASSY DAR ES SALAAM

AMEMBASSY KHARTOUM

AMEMBASSY JAKARTA

AMEMBASSY NAIROBI

AMEMBASSY NOUAKCHOTT

USDOC WASHDC

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DEPT PASS TREASURY FOR ASS'T SEC'Y PARSKY AND TO EXIMBANK;
COMMERCE FOR MEPD

E.O. 11652: N/A

TAGS: EFIN, EINV, BEXP KU

SUBJ: KFTCIC NOTES

1. EMBOFF REVIEWED MARCH 10 SEVERAL MATTERS WITH FAISAL
AL-KAZEMI DEPUTY DIRECTOR OF KUWAIT FOREIGN TRADING, CONTRACTING
AND INVESTMENT COMPANY (KFTCIC) WHICH MAY BE OF INTEREST TO
ADDRESSEES. KAZEMI SAID HIS MOST SERIOUS CURRENT PROBLEM
IS INSUFFICIENT STAFF TO EVALUATE JOINT VENTURE PROPOSALS WHICH
HAVE BEEN POURING INTO KFTCIC. HE HAS TALENT SEARCH COMPANY
LOOKING FOR EXPERTS TO HIRE IN US AND PROBABLY ELSEWHERE ALSO.
KAZEMI SAID HE TRYING TO DIRECT PROJECT PROPOSALS TO VARIOUS
KFTCIC SUBSIDIARIES. THUS, HE SAID HE WOULD LIKE TO HAVE
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SMALLER PROJECTS (\$5-10 MILLION OR LESS) BE PRESENTED FIRST

TO AFARCO (AFRICAN ARABIAN INTERNATIONAL INVESTMENT AND TRADING COMPANY, WHICH HEADQUARTERED IN KUWAIT). HE NOTED THAT AFARCO HAS OFFICE IN NAIROBI WHICH COULD FIELD JOINT VENTURE/TRIPARTITE INVESTMENT PROPOSALS FOR EAST AFRICA. SIMILARLY KFTCIC SUBSIDIARIES IN EGYPT, SUDAN, MAURETANIA AND SENEGAL AND (BEFORE LONG) BRAZIL COULD PLAY SIMILAR ROLES.

3. ON SPECIFIC PROJECTS KAZEMI SAID HE WOULD BE MEETING IN A FEW DAYS WITH GOOD YEAR EXECUTIVES TO DISCUSS POSSIBLE FINANCING FOR EGYPTIAN TIRE FACTORY. HE NOTED THAT MORE THAN ONE TIRE COMPANY HERE TO DISCUSS FINANCING OF TIRE PLANT IN EGYPT. HE ALSO SAID HE HAD IMPRESSION US FIRMS ATTITUDE TOWARD INVESTING IN EGYPT APPEARS A BIT COOLER THAN PREVIOUSLY. HE SAID HIS IMPRESSION IS THAT US COMPANIES WAITING TO SEE HOW POLITICAL DEVELOPMENTS WORK OUT.

4. KAZEMI SAID THERE GOOD CHANCE US FIRMS WILL BE INVOLVED IN JOINT VENTURE IRON AND COPPER MINING ACTIVITIES IN MAURETANIA. HE SPECIFICALLY MENTIONED FERGUSON A SUBSIDIARY OF MORRISON-KNUDSEN. HE INDICATED OTHER AMERICAN FIRMS MAY BECOME INVOLVED AS WELL.

5. EMBOFF LEFT COPY OF INDONESIAN SUGAR PROJECT STUDY WHICH POUCHED FROM JAKARTA FEBRUARY 20. HE ALSO MENTIONED INDOMILK PROJECT, AND KAZEMI REITERATED SUGGESTION MADE EARLIER (KUWAIT 1011) THAT ZAHIRUDDIN SEND SHORT SUMMARY OF VARIOUS ASPECTS HIS SUGAR PROJECT. KAZEMI SAID KFTCIC LOOKING FOR GOOD PROJECT IN INDONESIA BUT COMMERCIAL CONSIDERATIONS WOULD DETERMINE WHETHER INVESTMENT IS TO BE MADE. HE WOULD LIKE TO VISIT INDONESIA, BUT HE DOES NOT KNOW WHEN OR WHETHER IT WILL BE POSSIBLE. HE SAID KFTCIC HAS SEVERAL SUGAR MILL PROPOSALS BEFORE IT, AND COMPANY MAY INVEST IN MORE THAN ONE. HOWEVER, HE MAY WANT INDEPENDENT WORLD SUGAR MARKET STUDY MADE PRIOR TO MAKING INVESTMENT DECISION. HE INDICATED THAT KFTCIC MAY WANT ITS SUBSIDIARY AFARCO, WHICH INVOLVED IN COMMODITY TRADING, TO BE ABLE TO HAVE SOME SUGAR PRODUCED IN INDONESIA TO TRADE ON ITS OWN ACCOUNT (NOT NECESSARILY TO KUWAIT) IF KUWAITIS DECIDE TO INVEST IN PROJECT. HE ALSO SAID THAT WHETHER OR NOT US AGENCY INVOLVED OR AMERICAN COMPANY PARTICIPATING WOULD BE IMPORTANT FACTOR IN KFTCIC DECIDING WHAT IT WILL DO.

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6. COMMENT: KFTCIC REMAINS QUITE INTERESTED IN TRIPARTITE INVESTMENT POSSIBILITIES, BUT COMPANY WILL NEED HELP IN EVALUATING PROJECT PROPOSALS. ANY SUGGESTIONS WASHINGTON AGENCIES OR OTHER ADDRESSEES MAY HAVE ON HOW COMPANY COULD OVERCOME ITS PROBLEMS WOULD BE WELCOME. KAZEMI SEEMS PARTICULARLY EAGER TO WORK WITH US FIRMS.

STOLTZFUS

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